

**ADDENDUM
TO
VACANT LAND OFFER TO PURCHASE**

BUYER:

SELLER: Isabelle Farms, Inc.

PROPERTY: Lot _____ (“Lots”) in Isabelle Farms (“Subdivision”) located in the Village of Germantown, Washington County, Wisconsin.

This Addendum supplements the terms and provisions set forth in the Vacant Land Offer to Purchase dated _____ (the “preprinted portion of the Offer”) and is an integral part thereof. All capitalized terms used but not defined in this Addendum shall have the meanings ascribed to them in the preprinted portion of the Offer. To the extent the terms, covenants, agreements, and conditions of this Addendum conflict with those contained in the preprinted portion of the Offer, the terms, covenants, agreements, and conditions contained in this Addendum shall control. The preprinted portion of the Offer and this Addendum are collectively referred to herein as the “Offer.”

1. Property Description. The real property to this Offer consists of Lot _____ in Isabelle Farms, on the Final Plat, located in the Village of Germantown (“Village”), Washington County (“County”), Wisconsin (“State”) (the “Property”). The size, location, and dimensions of the Lots are set forth on the Final Plat as described therein.

2. Delivery of Due Diligence Items by Seller. Buyer acknowledges that Seller has made available for Buyer’s review electronic and/or paper versions of various documents at Seller’s office and / or Seller’s website located at http://www.dependablebuilder.com/isabelle_farms.asp among which are the following:

- a. Final Plat of Isabelle Farms dated May 7, 2007 and recorded in the real estate records of Washington County, Wisconsin on June 8, 2007 as Document No. 11631733.
- b. Declaration of Covenants, Conditions and Restrictions of Isabelle Farms dated May 4, 2007 and recorded in the real estate records of Washington County on June 13, 2007 as Document No. 1163473, and the First Amendment to Declaration of Restrictions, Covenants and Easements for Isabelle Farms dated _____ and recorded in the real estate records of Washington County on _____ as Document Number _____ (collectively referred to as the “Declarations”).

- c. Development Agreement with the Village of Germantown, Wisconsin and Isabelle Farms, Inc dated May 4, 2007 and recorded in the real estate records of Washington County on May 21, 2007 as Document Number 1161286.
- d. Articles of Incorporation of Isabelle Farms Home Owners Association filed with the Wisconsin Department of Financial Institutions and the By-Laws of Isabelle Farms Owners Association.

3. Buyer's Inspection of the Property; Indemnification. Buyer and its agents and contractors shall have the right to enter upon the Property and conduct such investigations (but not soil samples or other invasive tests except as expressly permitted by Seller in writing) as may be necessary for Buyer to determine whether any matter would materially hinder or make economically unfeasible Buyer's use of the Property for the construction of single-family, detached homes ("Buyer's Intended Use"). Buyer shall repair any damage to the Property resulting from Buyer's activities on the Property under this Section 4, and, for itself and those claiming through the Buyer, hereby indemnifies, defends and holds harmless Seller, its officers, subsidiaries, affiliates, directors, employees, agents, mortgagees, licensees, contractors, guests, and invitees (and their respective officers, subsidiaries, affiliates, directors, employees, agents, mortgagees, licensees, contractors, guests, and invitees) (collectively the "Seller Indemnitees") from and against any and all liability, loss, claims, demands, liens, damages, penalties, fines, interest, costs, and expenses (including, without limitation, reasonable attorneys' fees and litigation costs incurred by Seller Indemnitees in connection therewith) which Seller Indemnitees may suffer, sustain, or incur, directly or indirectly, as a result of the activities or presence on the Property of Buyer, its officers, subsidiaries, affiliates, directors, employees, agents, mortgagees, licensees, contractors, guests, and invitees (collectively the "Buyer Group") pursuant to the terms of this Agreement. The foregoing indemnity shall survive the termination of this agreement, as well as the Closing.

4. Buyer's Right to Terminate the Offer. Buyer shall have five (5) business days (the "Review Period") to inspect the Property, review the Title Policy and the title exception documents, and conduct such other due diligence as Buyer deems necessary or advisable. If Buyer determines that the Property is not suitable for Buyer's Intended Use, then Buyer may terminate this Offer by delivering to Seller no later than the end of the Review Period a written notice of termination, whereupon this Offer shall be terminated. If Buyer so elects to terminate this agreement, Buyer shall: (i) return to Seller any materials Seller has delivered to Buyer in connection with Buyer's review; (ii) deliver to Seller (without cost to Seller) any and all title reports, surveys, permitted soil tests, environmental studies or other reports or studies pertaining to the Property which Buyer has ordered or obtained during the Review Period; and (iii) pay the appropriate parties for or reimburse Seller for the payment of all costs and expenses properly allocable to Buyer under Section 4 hereof. If Buyer fails to give Seller notice of termination by the last day of the Review Period, Buyer's right to terminate pursuant to this Section 5 shall be deemed waived, and all items delivered by Seller to Buyer during the Review Period shall be deemed to have been approved by Buyer.

5. **AS IS. NEITHER SELLER, NOR ANY AGENT OR EMPLOYEE OR EMPLOYEE OF SELLER, NOR ANY OTHER PARTY IN ANY WAY AFFILIATED WITH SELLER, HAS MADE OR MAKES ANY STATEMENTS, REPRESENTATIONS OR WARRANTIES CONCERNING THE PROPERTY TO BUYER, WHICH INCLUDE ANY STATEMENT, REPRESENTATION OR WARRANTY CONCERNING THE PHYSICAL AND/OR NON-PHYSICAL ASPECTS OF THE PROPERTY. BUYER HAS MADE A THOROUGH, INDEPENDENT INSPECTION OF THE PROPERTY (INCLUDING THE OPERATIONAL ASPECTS OF THE PROPERTY) AND HEREBY AGREES TO PURCHASE SAME IN “AS IS” CONDITION, WITHOUT ANY REPRESENTATIONS OR WARRANTIES FROM SELLER OR ANY AGENT OR EMPLOYEE OF SELLER, OR ANY OTHER PARTY IN ANY WAY AFFILIATED WITH SELLER. BUYER HEREBY EXPRESSLY WAIVES ALL CLAIMS AGAINST THE SELLER FOR BREACH OF OFFER OR BREACH OF WARRANTY, AS WELL AS ALL TORT CLAIMS, INCLUDING BUT NOT LIMITED TO, CLAIMS FOR NEGLIGENT MISREPRESENTATION, STRICT LIABILITY FOR MISREPRESENTATION AND INTENTIONAL MISREPRESENTATION, IN ANY WAY ARISING OUT OF OR RELATING TO ANY DEFECTS IN THE CONDITION OF THE PROPERTY.**

6. Tax Prorations. General real estate taxes shall be prorated at closing based on the net general real estate taxes for the year of closing, if known, otherwise on the net general taxes for the preceding year. In the event that general real estate taxes so determined are on the entire Subdivision and have not been individually assess to each Lot, the net general real estate taxes used for prorations shall be determined by multiplying the tax bill by the total acreage of the Property divided by the total acreage of the Subdivision.

7. Homeowners Association Assessments. Buyer acknowledges that the Homeowners Association has levied a one time \$1,000 assessment and a one time \$500 reserve fee against each Lot, and is currently requiring said assessment and reserve fee to be paid at Closing by the Buyer and all other assessments will be due in advance on an annual basis.

8. Architectural Review Committee. Buyer hereby acknowledges that all of the following must be approved by the Isabelle Farms Architectural Control Committee (“ACC”) per the Declaration of Restrictions, Covenants and Easements (“Restrictions”) that are recorded against the Property (and said list is not exclusive as the Restrictions have additional obligations of the Buyer in addition to those set forth herein):

- a. Before the Buyer begins installing any landscaping or requests or obtains a building permit from the Village, all landscaping and/or building plans must be approved by the ACC.
- b. All landscaping plans shall include, among other items, location of the driveway, any sidewalks, decks, and/or patios.

- c. Said plans should be submitted to the ACC c/o Isabelle Farms, Inc. at 7530 – 39th Avenue, Kenosha, WI 53142.
- d. Buyer is aware that each Property owner is required to install a specific outdoor electric lamp post and mailbox, selected by the ACC, at the cost of the Property owner, and both are required to be installed in locations approved by the ACC (the cost of said lamp post and mailbox is approximately \$1,300 and the buyer shall pay said cost to seller at closing).
- e. The Restrictions provide for various setbacks for improvements on each lot in the development, and the ACC must approve the location of all improvements and verify that said plans comply with the Restrictions.

9. Miscellaneous.

- a. Owners. Douglas K. Stanich and Todd A. Stanich are owners and officers of Isabelle Farms, Inc. and both are licensed real estate brokers in the State of Wisconsin.
- b. Seller discloses to the Buyer that the Village of Germantown has adopted Section 3.14 of the Municipal Code related to “Impact Fees” as that term is defined by the Village. The Village Impact Fees have been prepaid by the Seller (Fire Protection = \$171.00; Police Protection Facilities = \$148.00; Library = \$281.00; and Park & Recreational = \$736.00; for a Total of \$1,336.00), and Buyer shall be obligated to reimburse Seller \$1,336 for Lot the Buyer purchases. Seller further discloses that other impact fees are contemplated by the Village for stormwater management and transportation improvements, and are likely to be due and payable at the time of issuance of a building permit for the Property. Seller shall have no obligation to pay or reimburse Buyer for any other impact fees and shall have no liability to Buyer in the event the actual impact fees and/or connection fees increase and / or change.
- c. Seller has deposited \$40,000.00 with the Village for the Seller’s share of a potential sidewalk that the Village may install along the Country Trunk Highway “Y” (Goldendale Road) abutting the western portion of the development. In the event the Village fails to install said sidewalk by July 6, 2021, the Village is obligated to return said deposit. Buyer agrees to irrevocably assign any right it may have in said deposit to the Seller and shall execute at closing documents reasonably requested by Seller to acknowledge said irrevocable assignment and agree to record said assignment against the Property.

- d. No Recording of Agreement. Neither party shall record this Agreement without the prior written consent of the other
- e. Limitation of Liability. Buyer agrees that the partners, shareholders, officers, directors, and employees of Seller shall have no personal liability whatsoever with respect to the transactions described herein. Further, Buyer agrees that Seller's liability hereunder shall at all times be limited to Seller's interest in the Property.
- f. Captions. The captions, sections, paragraphs, and index of defined terms herein are inserted only for convenience and are in no way to be construed as a part of this Addendum or as a limitation of the scope of the particular sections or paragraphs to which they refer.
- g. Successors and Permitted Assigns. The terms and provisions of this Offer and Addendum shall be binding upon and inure to, extend to, and be for the benefit of the successors, successors in interest, assigns, and legal representatives of Seller and Buyer.
- h. Entire Agreement. This instrument represents the entire agreement between Seller and Buyer except as otherwise provided for herein, and it may not be changed except by written amendment duly executed by Seller and Buyer.
- i. Severability. If any provision of this agreement or the application hereof to any persons or circumstances shall be invalid or unenforceable to any extent, the remainder of this Offer and Addendum and the application of such provisions to other persons or circumstances all not be affected thereby and shall be enforced to the fullest extent permitted by law.
- j. Governing Law; Attorneys' Fees. This agreement shall be construed and interpreted in accordance with the laws of the State of Wisconsin without reference to the conflicts of law principles of that State. Any party that successfully enforces its rights hereunder or any provision hereof in any court, administrative tribunal, or other hearing or proceeding shall be entitled to be compensated for attorneys' fees (including, without litigation, all court costs and other enforcement fees) incurred in connection therewith.
- k. No Partnership. Nothing contained in this agreement shall be deemed or construed by the parties hereto or by any third party, to create the relationship of principal and agent, partnership, joint venture, or any association between Seller and Buyer, it being expressly understood and agreed that no provisions contained in this agreement nor any acts of the parties hereto shall be deemed to create any relationship

between Seller and Buyer other than the relationship of Seller and Buyer.

1. Counterparts. This Offer and Addendum may be executed in two (2) or more counterparts, each of which, upon execution and delivery as prescribed, shall be deemed an original for all purposes. In proving this Offer and Addendum, it shall be necessary to account for only (1) such counterpart signed by the party to be charged.

SELLER:

BUYER:

ISABELLE FARMS, INC.
a Wisconsin corporation

By: _____
Douglas K. Stanich, President

Dated: _____

Dated: _____